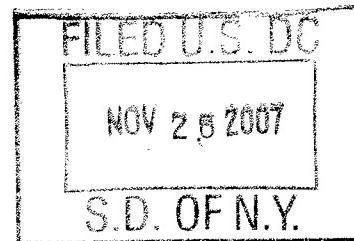


**UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:	:	X
CALPINE CORPORATION, et al.,	:	
Debtors.	:	X
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ARISTEIA CAPITAL, L.L.C.,	:	
AURELIUS CAPITAL MANAGEMENT,	:	
LP, DRAWBRIDGE SPECIAL	:	
OPPORTUNITIES ADVISORS LLC, ORE	:	
HILL HUB FUND LTD., NISSWA	:	
MASTER FUND LTD., PINES EDGE	:	
VALUE INVESTORS LTD., PINES EDGE	:	Civil Case No. 07-8493 (JGK)
VALUE INVESTORS L.P., SILVER	:	
SANDS FUND LLC, STARK MASTER	:	
FUND LTD., 3V CAPITAL	:	
MANAGEMENT, LLC, AND HSBC BANK	:	
USA, N.A., AS INDENTURE TRUSTEE	:	
FOR THE 6% CONVERTIBLE NOTES	:	
DUE 2014 AND THE 4.75%	:	
CONVERTIBLE NOTES DUE 2023,	:	
 Plaintiffs,	:	
 -against-	:	
 CALPINE CORPORATION AND ITS	:	
AFFILIATED DEBTORS AND DEBTORS	:	
IN POSSESSION, OFFICIAL	:	
COMMITTEE OF UNSECURED	:	
CREDITORS OF CALPINE	:	
CORPORATION, OFFICIAL	:	
COMMITTEE OF EQUITY SECURITY	:	
HOLDERS,	:	
 Defendants.	:	X
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**JOINT NOTICE OF APPEAL TO THE
UNITED STATES COURT OF APPEALS FOR THE SECOND CIRCUIT**

Aristeia Capital, L.L.C., Aurelius Capital Management, LP, Drawbridge

Special Opportunities Advisors LLC, Ore Hill Hub Fund Ltd., Nisswa Master Fund Ltd., Pines Edge Value Investors Ltd., Pines Edge Value Investors L.P., Silver Sands Fund LLC, Stark Master Fund Ltd., and 3V Capital Management, LLC, by and through their attorneys Milbank, Tweed, Hadley & McCloy LLP and Stutman, Treister & Glatt, P.C., and HSBC Bank USA, N.A., as Indenture Trustee for the 6% Convertible Notes Due 2014 and the 4.75% Convertible Notes Due 2023, by and through their attorney Kelley, Drye & Warren, LLP (collectively, the “Plaintiffs”), plaintiffs in the above-named case, hereby appeal to the United States Court of Appeals for the Second Circuit from the final judgment of the United States District Court for the Southern District of New York (the “District Court”), entered in this case on the 21st day of November, 2007 (the “District Court Order”), which affirmed the United States Bankruptcy Court for the Southern District of New York’s Order Granting Debtors’ Limited Objection to Convertible Noteholder Claim Nos. 2404, 2821, 2823, 6247, 6249, 6280, 6299, and 6300, entered on August 10, 2007 (Docket No. 5595) (the “Bankruptcy Order”) as to the final disallowance of the Conversion Right Claims (as defined in the District Court Order). Both the District Court Order and the Bankruptcy Court Order are attached hereto as Exhibits A and B, respectively.

The names of all the parties to the District Court Order appealed from and the names and addresses of their respective attorneys are as follows:

PLAINTIFFS:

- **Aristeia Capital, L.L.C., Aurelius Capital Management, LP, Drawbridge Special Opportunities Advisors LLC, Ore Hill Hub Fund Ltd., Nisswa Master Fund Ltd., Pines Edge Value Investors Ltd., Pines Edge Value Investors L.P., Silver Sands Fund LLC, Stark Master Fund Ltd. and 3V Capital Management, LLC**

MILBANK, TWEED, HADLEY & McCLOY LLP
One Chase Manhattan Plaza
New York, New York 10005
Telephone: (212) 530-5000
Facsimile: (212) 530-5219
Dennis F. Dunne (DD 7543)
Matthew S. Barr (MB 9170)
Andrew M. Leblanc (*pro hac vice*)

STUTMAN, TREISTER & GLATT, P.C.
1901 Avenue of the Stars, 12th Floor
Los Angeles, California 90067
Telephone: (310) 228-5600
Facsimile: (310) 228-5788
Isaac M. Pachulski (*pro hac vice*)
Eric D. Winston (*pro hac vice*)
Whitman L. Holt (*pro hac vice*)

- **HSBC Bank USA, N.A., as Indenture Trustee**

KELLEY DRYE & WARREN LLP
101 Park Avenue
New York, New York 10178
Telephone: (212) 808-7800
Facsimile: (212) 808-7897
Sarah L. Reid
David E. Retter
Damon W. Suden
Jennifer A. Christian

DEFENDANTS

- **Calpine Corporation and its affiliated debtors and debtors in possession**

KIRKLAND & ELLIS
Citigroup Center
153 East 53rd Street
New York, NY 10022-4611
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
Richard M. Cieri
Marc Kieselstein
David R. Seligman
Edward O. Sassower
Stephen E. Hessler

- **Official Committee of Unsecured Creditors of Calpine Corporation, et al.**

AKIN GUMP STRAUSS HAUER & FELD LLP
590 Madison Avenue
New York, New York 10022-2524
Telephone: (212) 872-1000
Facsimile: (212) 872-1002
Michael S. Stamer
Lisa G. Beckerman
Philip C. Dublin
Shaya Rochester

- **Official Committee of Equity Security Holders**

FRIED, FRANK, HARRIS, SHRIVER & JACOBSON LLP
One New York Plaza
New York, New York 10004
Telephone: (212) 859-8000
Facsimile: (212) 859-4000
Brad Eric Scheler
Gary Kaplan
Michael de Leeuw
Adrian Feldman

ADDITIONAL PARTIES PERTINENT TO APPEAL

- **Manufacturers & Traders Trust Company, as Indenture Trustee**

YOUNG CONWAY STARGATT & TAYLOR, LLP
The Brandywine Building
1000 West Street
17th Floor
Wilmington, DE 19801
Telephone: (302) 571-6724
Facsimile: (302) 576-3456
Ian S. Fredericks
- **Brencourt Credit Opportunities Master, Ltd., Brencourt Multi-Strategy Enhanced Dedicated Fund, LP, Dillon Read U.S. Finance L.P., Dillon Read Financial Products Trading Ltd., Linden Capital L.P. and Ore Hill Hub Fund, Ltd.**

STROOCK & STROOCK & LAVAN LLP
180 Maiden Lane
New York, New York 10038
Telephone: (212) 806-5400
Facsimile: (212) 806-6006
Kristopher M. Hansen
Erez Gilad

Dated: November 26, 2007

Respectfully submitted,

MILBANK, TWEED, HADLEY & McCLOY LLP

By: 

Dennis F. Dunne (DD 7543)
Matthew S. Barr (MB 9170)
Andrew M. Leblanc (*pro hac vice*)
1 Chase Manhattan Plaza
New York, NY 10005-1413
Telephone: (212) 530-5000
Facsimile: (212) 530-5219

-and-

STUTMAN, TREISTER & GLATT, P.C.
Isaac M. Pachulski (*pro hac vice*)
Eric D. Winston (*pro hac vice*)
Whitman L. Holt (*pro hac vice*)
1901 Avenue of the Stars, 12th Floor
Los Angeles, California 90067
Telephone: (310) 228-5600
Facsimile: (310) 228-5788

Attorneys for Aristeia Capital, L.L.C., Aurelius Capital Management, LP, Drawbridge Special Opportunities Advisors LLC, Ore Hill Hub Fund Ltd., Nisswa Master Fund Ltd., Pines Edge Value Investors Ltd., Pines Edge Value Investors L.P., Silver Sands Fund LLC, Stark Master Fund Ltd. and 3V Capital Management, LLC

KELLEY DRYE & WARREN LLP

By: Sarah L. Reid

Sarah L. Reid
David E. Retter
Damon W. Suden
Jennifer A. Christian
101 Park Avenue
New York, New York 10178
Telephone: (212) 808-7800
Facsimile: (212) 808-7897

**Attorneys for HSBC Bank USA, N.A., as
Indenture Trustee**